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The gold and foreign currency reserve

The Riksbank has gold and foreign exchange reserves, just like most other central banks. Their primary purpose is to ensure that the Riksbank can implement monetary policy and maintain financial stability.

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As Sweden's central bank, the Riksbank basically has unlimited scope for increasing the amount of Swedish kronor (SEK) as and when necessary. However, the same scope does not exist as regards foreign currency. As most other central banks, therefore, the Riksbank has gold and foreign exchange reserves.

The gold and foreign exchange reserves shall be used to provide temporary liquidity support in foreign currency to banks operating in Sweden, to intervene in the foreign exchange market and fulfil Sweden's part in the IMF's international lending.

The gold and foreign exchange reserves can mitigate the effects of a crisis

The risks in the Swedish financial system have gradually increased. This is because Swedish banks have grown substantially. The banking sector has become large in relation to the Swedish economy, which means that a financial crisis could be very costly for Swedish households and companies. Furthermore, banks have become increasingly dependent on having access to foreign currency as they have increased their operations in other countries.

Thanks to the gold and foreign exchange reserves, the Riksbank can, in a crisis situation, offer loans in foreign currency to the banks. This can mitigate the effects of a financial crisis and prevent it from spreading to society at large.

Liquid and safe assets

For the Riksbank to be able to maintain a high level of preparedness, the assets in the gold and foreign exchange reserves must be highly liquid; it should, in other words, be possible to convert them into liquid funds at short notice. For this reason, the foreign exchange reserves mainly contain currencies that can be required for liquidity support and assets that are quickly convertible to liquid funds. The assets must also be very safe, which limits the scope for taking risks in their management. This is why the foreign exchange reserves mainly contain government bonds issued by sovereign states with high credit ratings. It is also important that the gold and foreign exchange reserves are large enough for the Riksbank to be able to fulfil its commitments.

Regulatory framework for asset management

The starting point for the Riksbank's asset management is the general principles stated in the Sveriges Riksbank Act. According to the Act, the Riksbank shall manage its assets in order to fulfil its tasks and powers and generate sufficient income to finance its activities. The assets in the foreign exchange reserves shall be managed at low risk, taking into account the Riksbank's status as a central bank and the purpose of the asset holdings. In the management, particular weight shall be attached to how sustainable development can be promoted without compromising the requirements specified above.

The Riksbank then has an internal regulatory framework in the form of a financial risk and investment policy that constitutes an overall framework for investments and the management of financial risks arising in the management. This policy is complemented by a rule of the gold and foreign exchange reserves that regulates the management in more detail.

Relaterat innehåll

- [Press release: The Riksbank begins transition to a fully self-financed foreign exchange reserve \(13 January 2021\)](#)

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